

PROSPECTUS SUPPLEMENT NO. 2
(to Prospectus dated December 6, 2021)

Navitas Semiconductor Corporation

Up to 87,007,757 Shares of Class A Common Stock

Up to 4,741,667 Warrants

This prospectus supplement no. 2 amends and supplements the prospectus dated December 6, 2021 (as supplemented or amended from time to time, the “Prospectus”), which forms a part of our registration statement on Form S-1 (No. 333-261323). This prospectus supplement is being filed to update and supplement the information in the Prospectus with the information contained in our current report on Form 8-K, filed with the U.S. Securities and Exchange Commission (the “SEC”) on February 4, 2022 (the “Form 8-K”). Accordingly, we have attached the Form 8-K to this prospectus supplement.

The Prospectus and this prospectus supplement relate to: (1) the issuance by us of up to 13,100,000 shares of Class A Common Stock, par value \$0.0001 per share (the “Common Stock”), that may be issued upon exercise of warrants to purchase Common Stock at an exercise price of \$11.50 per share of Common Stock, including the Public Warrants and the Private Placement Warrants (each as defined in the Prospectus); and (2) the offer and sale, from time to time, by the selling securityholders identified in the Prospectus, or their permitted transferees, of (i) up to 87,007,757 shares of Common Stock, (ii) up to 4,666,667 Private Placement Warrants and (iii) up to 75,000 Public Warrants held by certain of our directors and their affiliates.

The Common Stock and Public Warrants are listed on The Nasdaq Stock Market LLC (the “NASDAQ”) under the symbols “NVTS” and “NVTSW,” respectively. On February 3, 2022, the last reported sales price of the Common Stock was \$8.96 per share and the last reported sales price of our Public Warrants was \$2.33 per warrant. We are an “emerging growth company” as defined under the U.S. federal securities laws and, as such, may elect to comply with certain reduced public company reporting requirements for this and future filings.

This prospectus supplement updates and supplements the information in the Prospectus and is not complete without, and may not be delivered or utilized except in combination with, the Prospectus. This prospectus supplement should be read in conjunction with the Prospectus and if there is any inconsistency between the information in the Prospectus and this prospectus supplement, you should rely on the information in this prospectus supplement.

Investing in our securities involves risks that are described in the section entitled “Risk Factors” beginning on page 6 of the Prospectus.

Neither the SEC nor any state securities commission has approved or disapproved of the securities to be issued or sold under the Prospectus or determined if the Prospectus or this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is February 4, 2022

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 4, 2022

NAVITAS SEMICONDUCTOR CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-39755

(Commission File Number)

85-2560226

(IRS Employer Identification No.)

22 Fitzwilliam Square South, Dublin, Ireland

(Address of principal executive offices)

D02 FH68

(Zip Code)

Registrant's telephone number, including area code: (844) 654-2642

N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value \$0.0001 per share	NVTS	The Nasdaq Stock Market LLC
Warrants to receive one share of Class A Common Stock at an exercise price of \$11.50 per share	NVTSW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Navitas Semiconductor Announces Redemption of All Outstanding Warrants

El Segundo, CA, February 4, 2022 – Navitas Semiconductor Corporation (Nasdaq: NVTX, NVTXW) today announced that it will redeem all of its publicly traded and privately held warrants to purchase shares of Navitas' Class A common stock that remain outstanding at 5:00 p.m. New York City time on March 7, 2022 (the "Redemption Date"), for a redemption price of \$0.10 per warrant (the "Redemption Price").

Navitas has directed its warrant agent, Continental Stock Transfer & Trust Company (the "Warrant Agent"), to deliver a Notice of Redemption to the registered holders of outstanding warrants pursuant to the Warrant Agreement, dated as of December 2, 2020 (the "Warrant Agreement"), by and between Navitas (f/k/a Live Oak Acquisition Corp. II) and the Warrant Agent. Under the Warrant Agreement, Navitas is entitled to redeem its public warrants at a redemption price of \$0.10 per warrant if the closing price of its common stock has been at least \$10.00 per share on any 20 trading days within the 30-trading-day period ending three business days before notice of the redemption is given, among other conditions. If Navitas elects to exercise that right, the warrant terms require the company to concurrently redeem the privately held warrants if the closing price of its common stock on any 20 trading days within the same 30-trading-day period is less than \$18.00 per share. Both stock price conditions were satisfied as of February 1, 2022, the third business day before the Notice of Redemption is being sent to warrant holders.

Exercise Procedures and Deadline for Warrant Exercise

Warrant holders may continue to exercise their warrants to purchase shares of Navitas common stock until immediately before 5:00 p.m. New York City time on the Redemption Date. Payment upon exercise of the warrants may be made either (i) in cash, at an exercise price of \$11.50 per share of common stock or (ii) on a "cashless" basis in which the exercising holder will receive a number of shares of common stock determined under the Warrant Agreement and based on the Redemption Date and the Redemption Fair Market Value. The "Redemption Fair Market Value" is based on the volume weighted average price per share of Navitas common stock for the 10 trading days immediately following the date on which notice of redemption is sent. In accordance with the Warrant Agreement, Navitas will provide warrant holders with the Redemption Fair Market Value no later than one business day after the 10-trading-day period ends. Warrants may be exercised on a "cashless" basis regardless of the market value of the common stock and even if such value is less than the warrant exercise price of \$11.50 per share. In no event will the number of shares of common stock issued in a cashless exercise exceed 0.361 shares per warrant exercised. If a holder of warrants would be entitled to receive a fractional share of stock as a result of warrants exercised at one time, the number of shares the holder will be entitled to receive will be rounded down to the nearest whole number of shares.

Holders wishing to exercise their warrants should follow the procedures described in the Notice of Redemption and the Election to Exercise form included with the notice. Holders of warrants held in "street name" should immediately contact their brokers to determine exercise procedures. Since the act of exercising is voluntary, holders must instruct their brokers to submit the warrants for exercise.

Termination of Warrant Rights

Any outstanding Navitas warrants that remain unexercised at 5:00 p.m. New York City time on the Redemption Date will be void and no longer exercisable, and the holders of those warrants will be entitled to receive only the Redemption Price of \$0.10 per warrant.

Prospectus

A prospectus covering the shares of common stock issuable upon the exercise of the warrants is included in a registration statement on Form S-1 (Registration No. 333-261323) filed by Navitas with, and declared effective by, the Securities and Exchange Commission.

Additional Information and Answers to Questions

For additional information, including information on how holders may exercise their warrants, answers to frequently asked questions and copies of the Notice of Redemption (including Election to Exercise form), please visit Navitas' investor relations website at <https://ir.navitassemi.com>.

Questions concerning redemption or exercise of the warrants may be directed to the Warrant Agent, Continental Stock Transfer & Trust Company, at 1 State Street, 30th Floor, New York, NY 10004, Attention: Compliance Department, or by calling (212) 509-4000.

No Offer or Solicitation

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any offer, solicitation or sale of any Navitas securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

About Navitas

Navitas Semiconductor Corporation (Nasdaq: NVTX and NVTXW) is the industry leader in GaN power ICs, founded in 2014. GaN power ICs integrate GaN power with drive, control and protection to enable faster charging, higher power density and greater energy savings for mobile, consumer, enterprise, eMobility and new energy markets. Over 130 Navitas patents are issued or pending, and over 30 million GaNFast power ICs have been shipped with zero reported GaN field failures. Navitas rang the opening bell and started trading on Nasdaq on October 20, 2021.

Contact Information

Media

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Investors

Stephen Oliver, VP Corporate Marketing & Investor Relations

ir@navitassemi.com

February 4, 2022

**NOTICE OF REDEMPTION
TO THE HOLDERS OF
NAVITAS SEMICONDUCTOR CORPORATION
PUBLIC WARRANTS (CUSIP No. 63942X114*)
AND
PRIVATE PLACEMENT WARRANTS**

Navitas Semiconductor Corporation (f/k/a Live Oak Acquisition Corp. II), a Delaware corporation (the “*Company*”), hereby gives notice that it is redeeming (the “*Redemption*”), at 5:00 p.m. New York City time on March 7, 2022 (the “*Redemption Date*”), (i) all of the Company’s outstanding warrants (the “*Public Warrants*”) to purchase shares of the Company’s Class A Common Stock, par value \$0.0001 per share (the “*Common Stock*”), that are governed by the Warrant Agreement, dated as of December 2, 2020 (the “*Warrant Agreement*”), by and between the Company and Continental Stock Transfer & Trust Company, as warrant agent (the “*Warrant Agent*”); and (ii) all of the Company’s outstanding warrants (the “*Private Warrants*” and, together with the Public Warrants, the “*Warrants*”) to purchase Common Stock previously issued pursuant to the Private Placement Warrants Purchase Agreement, dated as of December 2, 2020, and also governed by the Warrant Agreement, in each case for a redemption price of \$0.10 per Warrant (the “*Redemption Price*”).

Under the Warrant Agreement, the Company is entitled to redeem the Public Warrants at a redemption price of \$0.10 per Warrant if the reported closing price of the Common Stock has been at least \$10.00 per share on any 20 trading days within the 30-trading-day period ending three business days before notice of the redemption is given, among other conditions. If the Company elects to exercise that right, the Warrant Agreement requires the Company to concurrently call the Private Warrants for redemption on the same terms as the outstanding Public Warrants if the reported closing price of the Common Stock on any 20 trading days within the same 30-trading-day period is less than \$18.00 per share. Both stock price conditions were satisfied as of February 1, 2022, the third business day before the date this Notice of Redemption is being sent. At the direction of the Company, the Warrant Agent is delivering this Notice of Redemption to registered holders of outstanding Warrants.

Warrant holders have until immediately before 5:00 p.m. New York City time on the Redemption Date to exercise their Warrants to purchase Common Stock. If you hold Warrants in “street name” you should immediately contact your broker to determine your broker’s procedure for exercising your Warrants. The act of exercising is VOLUNTARY, meaning holders must instruct their brokers to submit their Warrants for exercise.

The Warrants may be exercised by the holders thereof until immediately before 5:00 p.m. New York City time on the Redemption Date to purchase fully paid and non-assessable shares of Common Stock underlying such Warrants. Payment upon exercise of the Warrants may be made either (i) in cash, at an exercise price of \$11.50 per share of Common Stock or (ii) on a “cashless” basis in which the exercising holder will receive a number of shares of Common Stock determined in accordance with the Warrant Agreement and based on the Redemption Date and the Redemption Fair Market Value. The “*Redemption Fair Market Value*” is determined in accordance with Section 6.2 of the Warrant Agreement based on the volume weighted average price of the Common Stock for the 10 trading days immediately following the date on which notice of redemption is sent to registered holders of the Warrants. The Company will provide Warrant holders with the Redemption Fair Market Value no later than one business day after such 10-trading-day period

* The CUSIP number appearing herein has been included solely for the convenience of the holders of the Public Warrants. Neither the Company nor the Warrant Agent shall be responsible for the selection or use of any such CUSIP number, nor is any representation made as to its correctness on the Public Warrants or as indicated herein.

ends. Warrants may be exercised on a “cashless” basis regardless of the market value of the Common Stock and even if such value is less than the Warrant exercise price of \$11.50 per share. In no event will the number of shares of Common Stock issued in connection with an exercise on a “cashless” basis exceed 0.361 shares of Common Stock per Warrant. If any holder of Warrants would, after taking into account all of such holder’s Warrants exercised at one time, be entitled to receive a fractional interest in a share of Common Stock, the number of shares the holder will be entitled to receive will be rounded down to the nearest whole number of shares.

The Public Warrants and the Common Stock are listed on the Nasdaq Stock Market (“*Nasdaq*”) under the symbols NVTSW and NVTS, respectively. On February 3, 2022, the last reported sale price of the Public Warrants was \$2.33 per warrant and the last reported sale price of the Common Stock was \$8.96 per share.

TERMS OF REDEMPTION; CESSATION OF RIGHTS

The rights of Warrant holders to exercise their Warrants will terminate at 5:00 p.m. New York City time on the Redemption Date. At 5:00 p.m. New York City time on the Redemption Date and thereafter, holders of unexercised Warrants will have no rights with respect to those Warrants, except to receive the Redemption Price or as otherwise described in this notice for those holding Warrants in “street name”. We encourage you to consult with your broker, financial advisor and/or tax advisor to consider whether or not to exercise your Warrants.

The Company is exercising its right to redeem the Warrants under Section 6.2 of the Warrant Agreement, pursuant to which the Company has the right to redeem all of the outstanding Public Warrants at a redemption price of \$0.10 per Warrant if the reported closing price of the Common Stock has been at least \$10.00 per share for any 20 trading days within the 30-trading-day period ending three business days prior to the date on which notice of the redemption is given, *provided* there is an effective registration statement under the Securities Act of 1933 covering the shares of Common Stock issuable upon exercise of the Warrants, and a current prospectus relating thereto is available throughout the period from the date of the Notice of Redemption to the Redemption Date. The reported closing price of the Common Stock was at least \$10.00 per share on each of 20 trading days within the 30-trading-day period that ended on and included February 1, 2022 (the third business day before the date this Notice of Redemption is being sent). In addition, under Section 6.2 of the Warrant Agreement, if the Company elects to exercise its right to redeem the Public Warrants and the reported closing price of the Common Stock for any 20 trading days within the same 30-trading-day period is less than \$18.00 per share, the Private Warrants must also concurrently be called for redemption on the same terms as the outstanding Public Warrants. The reported closing price of the Common Stock was less than \$18.00 per share on each of 20 trading days within the 30-trading-day period that ended on and included February 1, 2022. The share price conditions described above are subject to adjustment pursuant to the Warrant Agreement in certain events that are not applicable to the Redemption.

WARRANT EXERCISE PROCEDURES

Warrant holders have until immediately before 5:00 p.m. New York City time on the Redemption Date to exercise their Warrants for Common Stock on a cash or “cashless” basis, as follows:

- **Cash Exercise:** Each Warrant entitles the holder thereof to purchase one share of Common Stock at a cash price of \$11.50 per Warrant exercised (the “*Cash Exercise Price*”). Payment of the Cash Exercise Price must be made by wire transfer of immediately available funds. Wire instructions will be provided to The Depository Trust Company (DTC) and will otherwise be provided upon request.
- **Cashless Exercise:** If exercising on a cashless basis, a holder exercising a Warrant will receive a certain number of shares of Common Stock determined in accordance with the table in Section 6.2 and otherwise

on the terms of the Warrant Agreement based on the Redemption Date and the Redemption Fair Market Value (the volume weighted average price of the Common Stock for the 10 trading days immediately following the date on which notice of redemption is sent to registered holders of the Warrants). The Company will provide Warrant holders with the Redemption Fair Market Value no later than one business day after such 10-trading-day period ends. In no event will the number of shares of Common Stock issued in connection with an exercise on a cashless basis exceed 0.361 shares of Common Stock per Warrant. If any holder of Warrants would, after taking into account all of such holder's Warrants exercised at one time, be entitled to receive a fractional interest in a share of Common Stock, the number of shares the holder will be entitled to receive will be rounded down to the nearest whole number of shares.

If you hold Warrants in "street name" you should immediately contact your broker to determine your broker's procedure for exercising your Warrants. The act of exercising is VOLUNTARY, meaning holders must instruct their brokers to submit the Warrants for exercise.

Persons who are holders of record of Warrants may exercise their Warrants by sending a fully and properly completed Election to Exercise (a form of which is attached hereto as **Annex A**), duly executed with signature guaranteed by an eligible guarantor institution with membership in an approved signature guarantee medallion program pursuant to Rule 17Ad-15 under the Securities Exchange Act of 1934, and indicating, among other things, the number of Warrants being exercised and whether such Warrants are being exercised on a cash or cashless basis, to the Warrant Agent at the following address:

Continental Stock Transfer & Trust Company
1 State Street, 30th Floor
New York, NY 10004
Attention: Compliance Department
Telephone: (212) 509-4000

The method of delivery of the Warrants is at the option and risk of the holder, but if mail is used, registered mail properly insured is suggested.

The fully and properly completed and duly executed Election to Exercise and, if the Warrants are exercised for cash, payment in full of the Cash Exercise Price, must be received by Continental Stock Transfer & Trust Company prior to 5:00 p.m. New York City time, on the Redemption Date. Subject to the following paragraph, any failure to deliver the Warrant Certificate, a fully and properly completed Election to Exercise and, in the case of a cash exercise, the payment in full of the Cash Exercise Price before such time will result in such holder's Warrants being redeemed (for \$0.10 per Warrant) and not exercised.

WARRANTS HELD IN STREET NAME

For those who hold their Warrants in "street name", broker-dealers will have two trading days after the Redemption Date, or until 5:00 p.m. New York City time on March 9, 2022, to deliver the Warrants to the Warrant Agent, *provided that* a fully and properly completed and duly executed Notice of Guaranteed Delivery (a form of which is attached hereto as **Annex B**) together with the fully and properly completed and duly executed Election to Exercise and, in the case of a cash exercise, payment in full of the Cash Exercise Price, is received by the Warrant Agent prior to 5:00 p.m. New York City time on the Redemption Date. Any such Warrant received without the Notice of Guaranteed Delivery or the Election to Exercise having been fully and properly completed and duly executed or, in the case of a cash exercise, without the payment in full of the Cash Exercise Price, will be deemed to have been delivered for redemption (at \$0.10 per Warrant), and not for exercise.

PROSPECTUS

A prospectus covering the Common Stock issuable upon the exercise of the Warrants is included in a registration statement on Form S-1 (Registration No. 333-261323) initially filed by the Company with the Securities and Exchange Commission (the “SEC”) on November 24, 2021 and declared effective by the SEC on December 6, 2021. The SEC maintains an Internet website that contains a copy of this prospectus (and any supplements thereto). The address of that website is <https://www.sec.gov/>. Alternatively, you can obtain a copy of the prospectus (and any supplements thereto) from the Company’s investor relations website at <https://ir.navitassemi.com/>.

REDEMPTION PROCEDURE

Payment of the Redemption Price will be made by the Company upon presentation and surrender of a Warrant for payment after 5:00 p.m. New York City time on the Redemption Date. Those who hold their Warrants in “street name” should contact their broker to determine their broker’s procedure for redeeming their Warrants.

ADDITIONAL INFORMATION

For additional information, including on how holders may exercise their Warrants, answers to frequently asked questions and copies of the Notice of Redemption (including Election to Exercise form), please visit the Company’s investor relations website at <https://ir.navitassemi.com>. Questions concerning redemption or exercise of the Warrants may be directed to the Warrant Agent, Continental Stock Transfer & Trust Company, at 1 State Street, 30th Floor, New York, NY 10004, Attention: Compliance Department, or by calling (212) 509-4000.

[Remainder of page left blank. Election to Exercise follows.]

Annex A

ELECTION TO EXERCISE

**Holders wishing to exercise their Warrants should complete parts 1 and 2
and (if applicable) part 3 below and sign on the following page.**

1. The undersigned hereby irrevocably elects to exercise the right represented by the attached Warrant Certificate with respect to _____ shares (the "**Shares**") of the Class A Common Stock, par value \$0.0001 per share (the "**Common Stock**"), of Navitas Semiconductor Corporation, a Delaware corporation f/k/a Live Oak Acquisition Corp. II (the "**Company**"), purchasable under the attached Warrant Certificate. Unless the undersigned holder has indicated a lesser number of shares in the blank above, the execution and delivery of this Election to Exercise will be deemed an election to exercise (and "Shares" will be deemed to mean) all shares purchasable pursuant to the attached Warrant Certificate.

The undersigned holder hereby elects the following method of exercise (check only one box):

Cash Exercise. The undersigned hereby irrevocably elects to exercise the right to purchase the Shares for cash, and accordingly herewith tenders payment for the Shares at the exercise price of \$11.50 per Share and in the aggregate amount of \$_____, to the order of the Company and in accordance with the terms of the Warrant Agreement and the Notice of Redemption.

Cashless Exercise. The undersigned hereby irrevocably elects to exercise the right to purchase the Shares on a "cashless" basis in which the undersigned will receive a number of shares of Common Stock determined in accordance with the Warrant Agreement and based on the Redemption Date and the Redemption Fair Market Value. If the undersigned holder would, after taking into account all of such holder's Warrants exercised hereunder, be entitled to receive a fractional interest in a share of Common Stock, the number of shares the holder will be entitled to receive will be rounded down to the nearest whole number of shares.

2. The undersigned requests that the shares issued upon exercise of the Warrant (whether by Cash Exercise or Cashless Exercise) be registered in book-entry form in the name of:

—,

whose address is:

—,

and that a statement evidencing the issuance of the shares be delivered to:

—,

whose address is:

—.

3. If the number of Shares set forth in the first paragraph of this Election to Exercise is less than all of the shares of Common Stock purchasable under the attached Warrant Certificate, the undersigned requests that a new Warrant Certificate representing the remaining balance of such shares of Common Stock be registered in the name of:

—,

whose address is:

—,

and that such new Warrant Certificate be delivered to:

—,

whose address is:

—.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned holder has executed this Election to Exercise on the date set forth below.

Date: _____
(Signature)

(Address)

(Tax Identification Number)

Signature Guaranteed:

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO RULE 17Ad-15 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (OR ANY SUCCESSOR RULE)).

Signature Page to Election to Exercise

Annex B

Notice of Guaranteed Delivery for Exercise of Warrants of Navitas Semiconductor Corporation

(Not to be used for Signature Guarantees)

On February 4, 2022, Navitas Semiconductor Corporation (the “**Company**”) gave notice that it is redeeming, at 5:00 p.m. New York City time on March 7, 2022 (the “**Redemption Date**”), all of the Company’s outstanding warrants (the “**Warrants**”) to purchase shares of the Company’s Class A Common Stock, par value \$0.0001 per share (the “**Common Stock**”), for a redemption price of \$0.10 per Warrant (the “**Redemption Price**”), that were issued under the Warrant Agreement, dated as of December 2, 2020, by and between the Company (f/k/a Live Oak Acquisition Corp. II) and Continental Stock Transfer & Trust Company, as warrant agent (the “**Warrant Agent**”). Each Warrant entitles the holder thereof to purchase one share of Common Stock for a purchase price of \$11.50 per whole share, subject to adjustment.

The rights of Warrant holders to exercise their Warrants will terminate at 5:00 p.m. New York City time on the Redemption Date. At 5:00 p.m. New York City time on the Redemption Date and thereafter, the Warrants will no longer be exercisable and the holders of unexercised Warrants will have no rights with respect to those Warrants, except to receive, upon surrender of their Warrant certificates, the Redemption Price.

This Notice of Guaranteed Delivery, or a form substantially equivalent hereto, must be used to exercise any Warrants if the procedure for the exercise of the Warrants cannot be completed on a timely basis before the Redemption Date. In addition to the completion of the Notice of Exercise and, in the case of a cash exercise, the wiring of exercise funds (\$11.50 per whole share), a fully and properly completed and executed Notice of Guaranteed Delivery must be delivered to the Warrant Agent at the address set forth below and **must include a Guarantee by an “eligible guarantor institution,” as such term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended**, prior to 5:00 p.m. New York City time on the Redemption Date.

Continental Stock Transfer & Trust Company
1 State Street, Floor 30
New York, NY 10004
Attention: Compliance Department
Telephone: (212) 509-4000

The method of delivery of the Notice of Guaranteed Delivery is at the option and risk of the holder but, if mail is used, registered mail properly insured is suggested. In the case of cash exercise, the exercise funds must be wired to the Warrant Agent. Wire instructions are available at the Depository Trust Company or may be requested directly from the Warrant Agent.

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN THE ADDRESS SET FORTH ABOVE DOES NOT CONSTITUTE A VALID DELIVERY.

THIS NOTICE OF GUARANTEED DELIVERY TO CONTINENTAL STOCK TRANSFER & TRUST COMPANY IS NOT TO BE USED TO GUARANTEE SIGNATURES. IF A SIGNATURE ON AN ELECTION TO PURCHASE OR EXERCISE IS REQUIRED TO BE GUARANTEED BY AN ELIGIBLE INSTITUTION UNDER THE INSTRUCTIONS THERETO, SUCH SIGNATURE GUARANTEE MUST APPEAR IN THE APPLICABLE SPACE PROVIDED IN THE SIGNATURE BOX ON THE ELECTION TO PURCHASE OR EXERCISE.

THE GUARANTEE INCLUDED HEREIN AS EXHIBIT 1 MUST BE COMPLETED.

EXHIBIT 1

GUARANTEE

(Not to be used for signature guarantee)

The undersigned, a financial institution that is an "eligible guarantor institution", as such term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended, hereby guarantees to deliver to the Warrant Agent the Warrants pursuant to the procedure for book-entry transfer into the Warrant Agent's account at The Depository Trust Company (DTC), the book-entry transfer facility, and any other documents required by the Notice of Redemption **within two trading days after the date hereof**. The financial institution understands that a properly completed and duly executed Notice of Guaranteed Delivery and, in the case of a cash exercise, the exercise funds (\$11.50 per whole share) must be in possession of the Warrant Agent prior to 5:00 p.m. New York City time on the Redemption Date.

The Eligible Institution that completes this form must communicate the guarantee to the Warrant Agent and must deliver the Warrants within the time period shown herein. Failure to do so could result in a financial loss to such Eligible Institution.

Name of Firm: _____

Address: _____

Area Code and Telephone Number: _____

Authorized Signature

Name (print)

Title

Number of Warrants Subject to Guaranteed Delivery: _____

DTC Number of Firm or Clearing Agent: _____

Funds Submitted (if any): _____

Dated: _____